



[SEC File No. 270-811, OMB Control No. 3235-0767]

**Submission for OMB Review; Comment Request; Extension: Rule 204-5**

Upon Written Request, Copies Available From

Securities and Exchange Commission

Office of FOIA Services

100 F Street, NE

Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is: “Rule 204-5 under the Investment Advisers Act of 1940.” Rule 204-5 requires an investment adviser to deliver an electronic or paper version of the relationship summary to each retail investor before or at the time the adviser enters into an investment advisory contract with the retail investor. The purpose of the relationship summary is to assist retail investors in making an informed choice when choosing an investment firm and professional, and type of account. Retail investors can use the information required in the relationship summary to determine whether to hire or retain an investment adviser, as well as what types of accounts and services are appropriate for their needs.

We estimate the total collection of information burden for rule 204-5 to be 1,137,413 annual aggregate hours per year, or 124 hours per respondent, for a total annual aggregate monetized cost of \$77,344,061, or \$8,402 per adviser.

The likely respondents to this information collection are approximately 9,205 investment advisers registered with the Commission that are required to deliver a relationship summary to

retail investors pursuant to rule 204-5. We also note that these figures include the 325 registered broker-dealers that are dually registered as investment advisers.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo , 100 F Street, NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 14, 2022.

Sherry R. Haywood,

Assistant Secretary.

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